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SPP1M

Skim Prihatin Pendidikan 1Malaysia

Skim Prihatin Pendidikan 1Malaysia (SPP1M) - What, How and How Much

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By Balkish Rosly

Many students go on to finance their tertiary education typically with applying for a PTPTN loan, separate government or private bursaries and scholarships. Many a time, especially with PTPTN only funding, funds can come out short. In an effort to help tertiary level students, the government has introduced the Skim Prihatin Pendidikan 1Malaysia. (SPP1M).

What is SPP1M?

SPP1M works as "top up" fund to students (local and overseas universities) existing fund or scholarship, complementing the existing PTPTN student loan scheme in Malaysia. The main difference (more comparisons below) between the SPP1M

and the PTPTN scheme is that the SPP1M is underwritten (issued) by commercial banks in Malaysia rather than a separate government department.

How is it different from PTPTN?

- PTPTN is a government-owned corporation, while SPP1M loan is given by participating financial institutions.
- For PTPTN, the amount depends on your institute of education, education level, and your courses. For SPP1M, A maximum amount of RM150,000 for Post Graduate Degree in Medicine (Clinical, Aviation Medicine, Dentistry), Pharmacy and RM100,000 for Bachelor Degree in Business and Law (Finance, Banking, Insurance, Accounting and Taxation, Law and Syariah Law), Engineering, Architecture, Science and Computer Science. Top up amount will only cover the tuition fees minus the PTPTN loan or other funding.
- PTPTN uses Flat/Fixed Rates (new PTPTN loan applicants) (either 1% p.a.

flat or 3% fixed), while SPP1M uses variable rates (BLR - 0.75% to BLR - 1% during disbursement, BLR + 0% during repayment)

How does it work?

You walk into a participating bank, and the amount you can request as a 'top-up' depends mainly on the difference of your actual tuition fee and the amount of any existing loans or scholarships.

For example, the actual tuition fee is RM100,000 for three years and the your PTPTN loan amount is RM70,000. So, the maximum top up you can get is RM30,000 (RM100,000-RM70,000)

There is an overall cap on the amount available to be disbursed. A maximum amount of RM150,000 for Post Graduate Degree in Medicine (Clinical, Aviation Medicine, Dentistry), Pharmacy and RM100,000 for Bachelor Degree in Business and Law (Finance, Banking, Insurance, Accounting and Taxation, Law and Syariah Law), Engineering, Architecture, Science and Computer Science.

PTPTN is a government-owned corporation, while SPP1M loan is given by participating financial institutions."

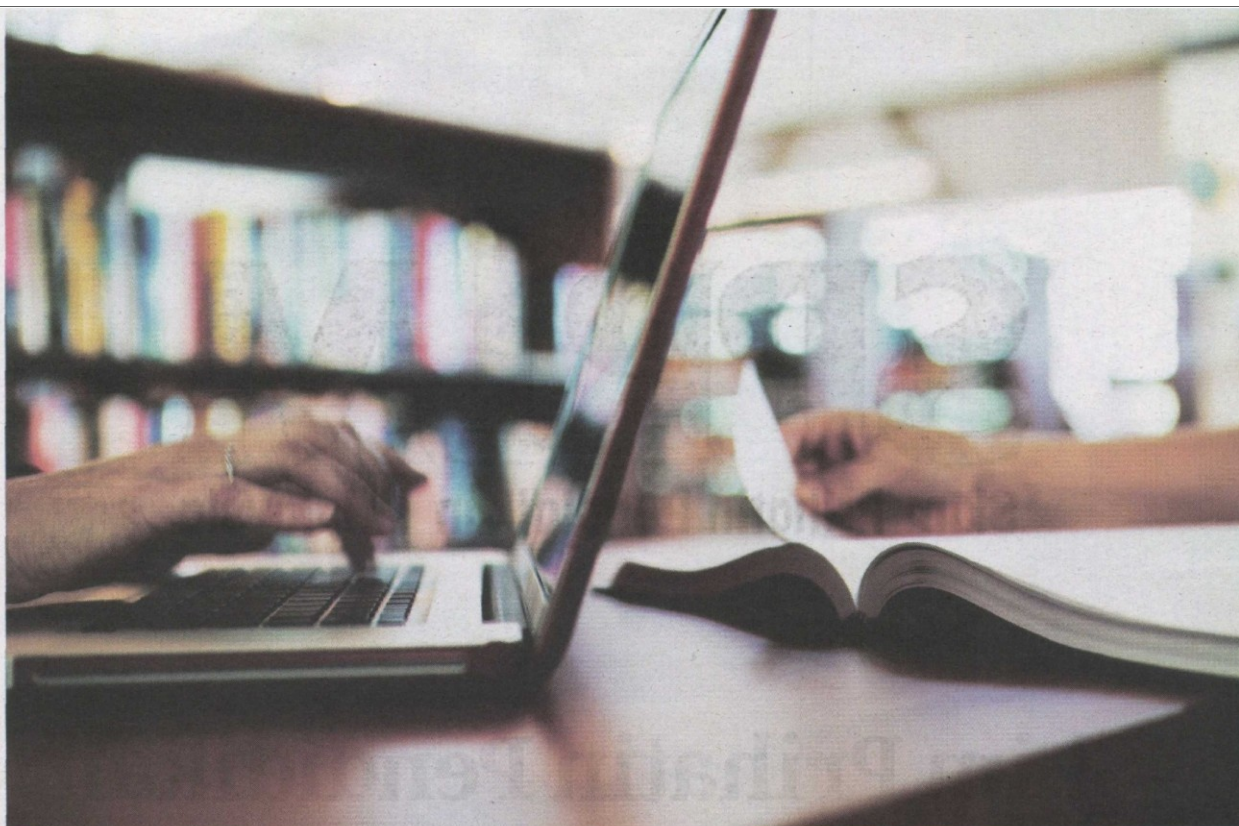
How do I apply?

Students shall apply directly to the participating Financial Institutions. Current participating Financial Institutions are RHB Bank and Maybank. Only one loan approval per student is allowed at any one time

Eligibility:

- Open to all Malaysians
- Minimum SPM / STPM / Foundation / Matriculation / First Degree OR whichever is applicable .
- Selected courses aligned with national demand
- Secured placement in approved higher education institutions

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For local universities, borrowers would need to refer to SETARA 11 list under level 4 & 5 while for international universities, borrowers would need to refer to QS top 100 ranking list.

SETARA 11 and QS top 100 ranking list

SETARA 11 list measures the quality of alumni, curriculum, teaching and satisfaction of alumni of local universities in Malaysia. SETARA 11 ranks the university with six levels, Level 1 to Level 6 (from weak to distinction). Only students from the universities ranked level 4 and 5 (none in 6 at the moment!) are qualified to apply SPP1M. Here is an excerpt of the SETARA list:

Level 4 :

HELP UNIVERSITY (Private)

UCSI UNIVERSITY (Private)

INTI INTERNATIONAL UNIVERSITY (Private)

AIMST UNIVERSITY (Private)

UNIVERSITI MALAYSIA KELANTAN (Public)

UNIVERSITI MALAYSIA SABAH (Public)

UNIVERSITI MALAYSIA SARAWAK (Public)

UNIVERSITI PENDIDIKAN SULTAN IDRIS (Public)

Level 5 :

INTERNATIONAL MEDICAL UNIVERSITY (Private)

MONASH UNIVERSITY SUNWAY CAMPUS (Private)

UNIVERSITI TUNKU ABDUL RAHMAN (Private)

TAYLOR'S UNIVERSITY (Private)

UNIVERSITI MALAYA (Public)

UNIVERSITI KEBANGSAAN MALAYSIA (Public)

UNIVERSITI PUTRA MALAYSIA (Public)

UNIVERSITI UTARA MALAYSIA (Public)

The QS top 100 ranking list is the annual university rankings published by Quacquarelli Symonds. They compare global universities on several different criteria. Under the SPP1M scheme, only students from the QS Top 100 list are eligible to apply for the loan. Here are some examples in the list:

Massachusetts Institute of Technology

University of Cambridge

Harvard University

University College London

University of Oxford

Imperial College London

Yale University

University of Chicago

*Balkish Rosly is an Investigative Journalist of SaveMoney.my, an online consumer advice portal which aims to help Malaysians save money through smart (and most of the time painless) savings in their daily banking, technology, and lifestyle spending habits.

